

Alset International Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number 200916763W)
(the “Company”)

Minutes of Annual General Meeting

Date : **Saturday, 30 April 2022**

Time : **10.30 a.m.**

Place : **By way of electronic means**

Present : **Please see Attendance List attached hereto**

Chairman of the Meeting : **Mr. Chan Heng Fai**

Introduction

Mr. Chan Heng Fai, the Chairman, welcomed the shareholders to the Annual General Meeting (“**AGM**” or the “**Meeting**”) of the Company.

The Chairman introduced the Board of Directors who were present in person or via virtual means.

The Chairman handed the Meeting over to Mr. Chan Tung Moe, the Executive Director and Co-Chief Executive Officer of the Company, to conduct the proceedings of the Meeting on his behalf.

Summary of Group’s Business and Strategy

Mr. Chan Tung Moe stated that he would say a few words to recap the past financial year before proceeding to the business of the Meeting.

Mr. Chan Tung Moe stated that FY2021 was a fruitful year for the Group in spite of the challenging business environment.

International Property Development Business

Mr. Chan Tung Moe stated that the Group’s international property development had seen significant success in 2021. The Group sold 88 lots at our Ballenger Run project for an aggregate value of approximately US\$13.5 million. Mr. Chan Tun Moe highlighted that the Group expects development activity for the project to come to a close by FY2022 with the sale of the 3 remaining lots. Mr. Chan Tung Moe stated that for the Black Oak project near Houston, Texas, the Group had previously sold finished lots of phase 1 to Houston LD, LLC who builds and sells homes under the brand Rausch Coleman Homes. The community experienced strong sales and Rausch Coleman completed and sold all of the homes in phase 1 by the end of H2021. The project is planned for approximately 585 additional single family lots within remaining sections of the community. Mr. Chan Tung Moe highlighted that the future development timeline of the Black Oak project will be based on multiple conditions, including the amount of funds which may be raised from capital markets, the loans the Group may secure from third party financial institutions, and government reimbursements which may be received. In addition to our main development projects, during the year 2021, the Group acquired 109 single-family homes for rent surpassing our original target of acquiring 100 homes in the year 2021.

Mr. Chan Tung Moe stated that with strong home sales experienced in Black Oak project and encouraging market reports where projects are located, the Group is confident that the Group is in a favourable position to seize opportunities and grow the Group’s property development business.

Biomedical Business

Mr. Chan Tung Moe highlighted that the Group recorded S\$7.4 million in revenue in FY2021 under the Biomedical business under HWH World Inc in South Korea, and that the Group has since expanded into major cities in South Korea and plans to continue supporting those markets for future growth.

Information Technology Business

Mr. Chan Tung Moe stated that the Group had successfully launched the GigWorld Mobile App in Malaysia in 2021, and is launching pilot tests for other direct sales companies in the US and Asia.

Mr. Chan Tung Moe stated that moving forward, the information technology division will focus on further enhancing the GigWorld App and explore white labelling opportunities for the direct sales industry.

Food and Beverage (F&B) Business

Mr. Chan Tung Moe stated that during 4Q2021, the Group acquired a Killiney Kopitiam restaurant outlet at 9 Penang Road. The Group aims to diversify its revenue while waiting for the right market conditions to expand the F&B business. The Group is hopeful that our F&B business will benefit from the easing of COVID restrictions in Singapore.

Conduct of AGM

Mr. Chan Tung Moe stated that due to the limitations on the number of attendees allowed to attend the AGM physically pursuant to the relevant Covid-19 advisories issued by the relevant authorities in Singapore, the AGM will be held and convened by way of electronic means.

Quorum

Mr. Chan Tung Moe stated that shareholders would be able to observe and listen to the proceedings through a live audio-visual webcast or live audio-only stream. Shareholders who accessed the Meeting electronically would be treated as present and would be named in the attendance list.

Mr. Chan Tung Moe stated that he had received confirmation from the Share Registrar that there was a sufficient number of authenticated shareholders who attended the Meeting by electronic means, and as such, a quorum was present.

Notice of AGM

Mr. Chan Tung Moe stated that the FY2021 Annual Report together with the Notice of the Meeting have been circulated to the shareholders via publication on SGXNET and the Company's website.

Mr. Chan Tung Moe suggested that the Notice convening the Meeting be taken as read.

Voting by proxy

Mr. Chan Tung Moe stated that all votes on the resolutions will be by proxy only and only the Chairman of the Meeting may be appointed as proxy. The Chairman of the Meeting, Mr. Chan Heng Fai, had been appointed as proxy by some shareholders to vote in accordance with their instructions on their behalf prior to the AGM. As such, all resolutions in the AGM were deemed proposed and seconded.

Mr. Chan Tung Moe stated that the proxy forms lodged have been checked by the Company's scrutineers, **T S Tay Public Accounting Corporation**, and were found to be in order.

Mr. Chan Tung Moe stated that in accordance with Regulation 58 of the Company's Constitution, the proposed resolutions put to vote at the Meeting were decided on a poll.

Comments, queries and questions from shareholders

Mr. Chan Tung Moe stated that shareholders have been given the opportunity to submit comments, queries and questions by 12.00 p.m. on Saturday, 23 April 2022. Mr. Chan Tung Moe noted that the Company did not receive comments, queries and/or questions in relation to the resolutions in the AGM before the stated deadline.

Mr. Chan Tung Moe noted that the Company received comments, queries and questions from the Securities Investors Association in relation to the FY2021 Annual Report and responses to the comments, queries and questions was posted on SGXNET on 25 April 2022.

Ordinary Business

1. DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors' Report thereon

Mr. Chan Tung Moe stated that the Directors' Statement and the Audited Financial Statements were set out on pages 57 to 156 of the Annual Report.

The motion had been put to vote by way of a poll.

Mr. Chan Tung Moe stated that based on the proxy forms submitted prior to the AGM, there were 3,120,897,676 shares voting "FOR" the motion representing 99.99%, 279,400 shares voting "AGAINST" the motion representing 0.01% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 1 carried by a majority vote. It was resolved:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors' Report thereon be and are hereby received and adopted."

2. DIRECTORS' FEES - RESOLUTION 2

The Directors had, subject to shareholders' approval, recommended the payment of Directors' fees of up to S\$200,000 and for payment of such Directors' fees half yearly in arrears for the financial year ending 31 December 2022.

The motion had been put to vote by way of a poll.

Mr. Chan Tung Moe stated that based on the proxy forms submitted prior to the AGM, there were 3,120,897,676 shares voting "FOR" the motion representing 99.99%, 279,400 shares voting "AGAINST" the motion representing 0.01% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 2 carried by a majority vote. It was resolved:

"That the Directors' fees of up to S\$200,000 for the financial year ending 31 December 2022 to be paid half yearly in arrears be and are hereby approved."

3. RE-APPOINTMENT OF AUDITORS - RESOLUTION 3

Foo Kon Tan LLP, Public Accountants and Chartered Accountants, Singapore who are auditors of the Company, have expressed their willingness to continue in office.

The motion had been put to vote by way of a poll.

Mr. Chan Tung Moe stated that based on the proxy forms submitted prior to the AGM, there were 3,120,897,676 shares voting "FOR" the motion representing 99.99%, 279,400 shares voting "AGAINST" the motion representing 0.01% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 3 carried by a majority vote. It was resolved:

"That Foo Kon Tan LLP, Public Accountants and Chartered Accountants, Singapore be re-appointed as Auditors of the Company for the financial year ending 31 December 2022 and the Directors of the Company be authorised to fix their remuneration."

4. RE-ELECTION OF DIRECTORS - RESOLUTIONS 4 TO 6

Mr. Chan Tung Moe stated that pursuant to Regulation 89 of the Company's Constitution, Mr. Chan Heng Fai, Dr. Lam Lee G. and Mr. Wong Tat Keung, retired by rotation at the AGM and were eligible for re-election. The Meeting noted that Mr. Chan Heng Fai, Dr. Lam Lee G. and Mr. Wong Tat Keung expressed their willingness to stand for re-election.

4.1 RE-ELECTION OF MR. CHAN HENG FAI - RESOLUTION 4

Mr. Chan Tung Moe stated that Resolution 4 dealt with the re-election of Mr. Chan Heng Fai as a Director of the Company.

Mr. Chan Tung Moe stated that Mr. Chan Heng Fai, if re-elected as a Director of the Company, would remain as the Executive Chairman, Executive Director and the Chief Executive Officer of the Company and a member of the Nominating Committee.

The motion had been put to vote by way of a poll.

Mr. Chan Tung Moe stated that based on the proxy forms submitted prior to the AGM, there are 2,829,149,476 shares voting "FOR" the motion representing 99.25%, 21,302,600 shares voting "AGAINST" the motion representing 0.75% and 270,725,000 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 4 carried by a majority vote. It was resolved:

"That Mr. Chan Heng Fai who retired in accordance with Regulation 89 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

4.2 RE-ELECTION OF DR. LAM LEE G. - RESOLUTION 5

Mr. Chan Tung Moe stated that Resolution 5 dealt with the re-election of Dr. Lam Lee G. as a Director of the Company.

Mr. Chan Tung Moe stated that Dr. Lam Lee G., if re-elected as a Director of the Company, would remain as the Independent Non-Executive Vice Chairman and an Independent Non-Executive Director of the Company. The Meeting noted that Dr. Lam Lee G. is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion had been put to vote by way of a poll.

Mr. Chan Tung Moe stated that based on the proxy forms submitted prior to the AGM, there were 3,120,897,676 shares voting "FOR" the motion representing 99.99%, 279,400 shares voting "AGAINST" the motion representing 0.01% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 5 carried by a majority vote. It was resolved:

"That Dr. Lam Lee G. who retired in accordance with Regulation 89 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

4.3 RE-ELECTION OF MR. WONG TAT KEUNG - RESOLUTION 6

Mr. Chan Tung Moe stated that Resolution 6 dealt with the re-election of Mr. Wong Tat Keung as a Director of the Company.

Mr. Chan Tung Moe stated that Mr. Wong Tat Keung, if re-elected as a Director of the Company, would remain as an Independent Non-Executive Director of the Company, the Chairman of the Nominating Committee and the Remuneration Committee, and a member of the Audit and Risk Management Committee. The Meeting noted that Mr. Wong Tat Keung is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion had been put to vote by way of a poll.

Mr. Chan Tung Moe stated that based on the proxy forms submitted prior to the AGM, there are 3,120,897,676 shares voting "FOR" the motion representing 99.99%, 279,400 shares voting "AGAINST" the motion representing 0.01% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 6 carried by a majority vote. It was resolved:

"That Mr. Wong Tat Keung who retired in accordance with Regulation 89 of the Company's Constitution and being eligible for re-election, be and is hereby re-elected as a Director of the Company."

SPECIAL BUSINESS

5. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY - RESOLUTION 7

Mr. Chan Tung Moe stated that Resolution 7 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting.

The motion had been put to vote by way of a poll.

Mr. Chan Tung Moe stated that based on the proxy forms submitted prior to the AGM, there were 3,120,897,676 shares voting "FOR" the motion representing 99.99%, 279,400 shares voting "AGAINST" the motion representing 0.01% and 0 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declared Ordinary Resolution 7 carried by a majority vote. It was resolved:

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“That, pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of Catalist Rules, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue new shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require the Shares to be allotted and issued, including but not limited to the creation, allotment and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) notwithstanding that the authority conferred by this Resolution may have ceased to be in force, allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution is in force,

provided that:

- (1) the aggregate number of new Shares (including Shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed one hundred per cent. (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of new Shares to be allotted and issued other than on a *pro rata* basis to the members of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (calculated in accordance with sub-paragraph (2) below);
- (2) subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of new Shares that may be allotted and issued under sub-paragraph (1) above, the percentage total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any Instruments or any convertible securities;
 - (ii) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or the share awards are granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or sub-division of Shares;

Any adjustments made in accordance with sub-paragraphs 2(i) or (2)(ii) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of passing this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Company's Constitution for the time being; and
- (4) unless revoked or varied by the Company in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

6. AUTHORITY TO OFFER AND GRANT SHARE OPTIONS AND ISSUE SHARES IN ACCORDANCE WITH ALSET SHARE OPTION SCHEME - RESOLUTION 8

Mr. Chan Tung Moe stated that Resolution 8 was to authorise the Directors to offer and grant share options in accordance with the Alset Share Option Scheme (the "**Scheme**") and to allot and issue such shares as may be required to be issued pursuant to the exercise of the options granted under the Scheme.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting.

Mr. Chan Tung Moe highlighted that pursuant to Catalist Rule 858, all persons (including employees and Directors of the Company who are also shareholders) who are eligible to participate in the Scheme must abstain from voting on all the resolutions relating to the Scheme at the Annual General Meeting (i.e. Ordinary Resolution 8 as set out in the Notice of AGM) and all persons (including those employees and Directors who are also Shareholders) shall not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

Mr. Chan Tung Moe stated that the Company would disregard any votes cast on Ordinary Resolution 8 by all persons who are eligible to participate in the Scheme.

The motion had been put to vote by way of a poll.

Mr. Chan Tung Moe stated that based on the proxy forms submitted prior to the AGM, there were 2,829,149,476 shares voting "FOR" the motion representing 99.25%, 21,302,600 shares voting "AGAINST" the motion representing 0.75% and 270,725,000 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declare Ordinary Resolution 8 carried by a majority vote. It was resolved:

"That the Directors of the Company be and are hereby authorized to offer and grant share options in accordance with the Alset Share Option Scheme adopted on 20 November 2013 (the "**Option Scheme**") and to allot and issue such Shares as may be required to be allotted and issued pursuant to the exercise of the share options under the Option Scheme, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Option Scheme, the Share Plan (as defined in Ordinary Resolution 9 below) and any other share based incentive schemes of the Company shall not exceed twenty per cent. (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time."

7. AUTHORITY TO OFFER AND GRANT SHARE AWARDS AND ISSUE SHARES IN ACCORDANCE WITH THE ALSET PERFORMANCE SHARE PLAN - RESOLUTION 9

Mr. Chan Tung Moe stated that Resolution 9 was to authorise the Directors to offer and grant share awards in accordance with the Alset Performance Share Plan (the “**Plan**”) and to allot an issue such shares as may be required to be allotted and issued under the Plan.

Mr. Chan Tung Moe stated that the text of the resolution was set out in the Notice convening the Meeting.

Mr. Chan Tung Moe highlighted that pursuant to Catalist Rule 858, all persons (including employees and Directors of the Company who are also Shareholders) who are eligible to participate in the Plan must abstain from voting on all the resolutions relating to the Plan at the Annual General Meeting (i.e. Ordinary Resolution 9 as set out in the Notice of AGM) and all persons (including those Directors who are also Shareholders) shall not accept nominations as proxies unless specific instructions have been given in the proxy instruments by the Shareholders appointing them on how they wish their votes to be cast.

Mr. Chan Tung Moe stated that the Company would disregard any votes cast on Ordinary Resolution 9 by all persons who are eligible to participate in the Plan.

The motion had been put to vote by way of a poll.

Mr. Chan Tung Moe stated that based on the proxy forms submitted prior to the AGM, there were 2,829,149,476 shares voting “FOR” the motion representing 99.25%, 21,302,600 shares voting “AGAINST” the motion representing 0.75%% and 270,725,000 shares abstained from voting on the motion. Accordingly, Mr. Chan Tung Moe declare Ordinary Resolution 9 carried by a majority vote.

“That the Directors of the Company be and are hereby authorized to offer and grant share awards in accordance with the Alset Performance Share Plan adopted on 23 October 2014 (the “**Share Plan**”) and to allot and issue such Shares as may be required to be allotted and issued under the Share Plan, provided always that the aggregate number of Shares to be allotted and issued pursuant to the Share Plan, the Option Scheme and any other share based incentive schemes of the Company shall not exceed twenty per cent. (20%) of the total issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company from time to time.”

Conclusion

Mr. Chan Tung Moe stated that the Company will publish the minutes of the AGM on the Company’s website and SGXNET within a month after the AGM.

There being no other business, Mr. Chan Tung Moe declared the Meeting closed at approximately 10.52 a.m. and thanked all shareholders who attended the Meeting.

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Certified as a True Record of Minutes



CHAN HENG FAI
Chairman of Meeting

This announcement has been reviewed by the Company's Sponsor, Hong Leong Finance Limited. It has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Vera Leong, Vice President, Hong Leong Finance Limited, at 16 Raffles Quay, #01-05 Hong Leong Building, Singapore 048581, telephone (+65) 6415 9881.

ATTENDANCE LIST

AGM 30 April 2022

S/n	BOARD OF DIRECTORS	Attending	Role in Webinar
1	Chan Heng Fai	Virtual / Physical	Panelist
2	Dr Lam Lee G	Virtual	Panelist
3	Moe Chan	Virtual / Physical	Panelist
4	Alan Lui	Virtual	Panelist
5	Danny Lim	Virtual / Physical	Panelist
6	Tao Yeoh Chi	Virtual / Physical	Panelist
7	Wong Shui Yeung	Virtual	Panelist
8	Wong Tat Keung	Virtual	Panelist
9	Chan King Fai	Virtual	Panelist
STAFF			
10	Aileen Ang	Virtual / Physical	Attendee
11	Liaw Wei Sheng	Virtual / Physical	Attendee
SPONSORS			
12	Tang Yeng Yuen	Virtual	Attendee
COMPANY SECRETARY			
13	Joel Tan	Virtual	Attendee
14	Samantha Lau	Virtual	Attendee
SHARE REGISTRAR			
15	Jolene Ting	Virtual	Attendee
16	Tan Jia Qi	Virtual	Attendee
SCRUTINEERS			
17	Andrew Khoo	Virtual	Attendee
AUDITORS			
18	Robin Chin	Virtual	Attendee
19	Chan Ser	Virtual	Attendee
20	Tan Kee Hong	Virtual	Attendee
SHAREHOLDERS			
		Virtual	Attendee